

BRIEF NOTES OF FINANCE

Paragraphs of Current Interest
for the Investor.

A mere suggestion, but it might be a good idea for brokers to carry bond literature and stock market letters in their pockets. Never can tell how many will go crazy if the Giants lose the series.

Copper Market Improving.

Copper metal seems to be on a firm basis, as it failed to respond to the bear sentiment shown in recent days, and the rapid recovery in the London standard market has discouraged hope of lower prices.

The Frost Period.

The news from Texas indicates that cotton has passed the period when frosts would show any material damage to the crop. This will have a tendency to give a better feeling throughout the Southwest, although most of the reports from that section for some time have been optimistic in tone.

To Examine Alabama Coal Lands.

Upward of \$1,100,000 cash will have to be provided for in the plan of reorganization of the Alabama Consolidated Coal and Iron Company, and it is probable that the preferred and common stockholders will be called upon to furnish the bulk of this sum. Members of the stockholders' committee, it is said, will leave next week for Alabama to make an examination of the property.

Sugar Cane Cultivated.

Sugar cane, mostly of the yellow kind, according to consular report, is cultivated to a limited extent in the southern half of the territory of Lower California, and plantations are to be found in La Paz, San Jose del Cabo, Mulege, Cadorna, Miraflores, San Bartolo, Candelari, San Bruno and Comandu.

The total area of land under cultivation is about 1,976 acres. The average number of canes per hectare is 1,000. There are twenty-four sugar mills in the district, the largest ones being at Todus Santos, San Jose, thirty-three miles south of La Paz, on the Pacific Coast.

In the Todus Santos district are springs which furnish water for irrigation. Manure fertilizer is used. The plantations are laid out in squares, inclosing a certain number of canes. These squares are banked up with earth, so that water may be run in from the irrigation ditches and be shut off when a sufficient quantity has surrounded the stalks. Cane is allowed to grow up from the old roots for three years after which period the plantation is burned over and new seed planted.

BOND DOTS.

D. E. Helmman, controller of Detroit, Mich., will receive proposals until 11 a. m. October 25 for \$300,000 public school, \$150,000 sewer, \$100,000 grade separation, \$100,000 library and \$65,000 public buildings per cent coupon (with privilege of registration) tax free bonds. Denomination \$1,000. Date November 15, 1912.

Harris & Forbes, of New York, were awarded the \$74,000 per cent senior bonds of Fort Lee, Bergen County, N. J., on October 9. Due \$5,000 yearly October 1, 1914, to 1927, inclusive, and \$4,500 October 1, 1928.

It is stated an election will be held in Glendale, Cal., October 29 to decide on the proposal to issue \$225,000 water bonds. A portion of the issue will be used to purchase the systems of the Verdugo Springs Water Company, the Verdugo Pipe and Reservoir Company, the Glendale Consolidated Company and the Miradero Water Company. Also a part for the laying of additional mains. On the same day a vote will be taken on propositions to issue \$20,000 bonds for additional fire fighting apparatus and \$6,000 for street working machinery.

Marshall, Harrison County, Tex., is proposing an election, it is stated, to decide on the issuance of \$500,000 road bonds.

CURB ECHOES.

A news bulletin says that Granby mined 721,719 tons of ore this last year, and that earnings are at the rate of more than \$100,000 a month. It is also stated that 5,000,000 tons of reserves are the Hidden Creek property, which it is claimed will net 40 pounds of copper to the ton.

The report of the old Dominion Company of New Jersey for the first six months of 1912 showed earnings of \$900,000.

In September the Nipissing mines shipped clear of mining expenses \$350,473. Of this amount 463,367 ounces were in bullion and were marketed for \$25,844.

ITEMS OF THE STREET.

Foreign houses bought about 15,000 shares of stock in this market, chiefly of Canadian Pacific, Amalgamated Copper and Union Pacific, and sold 5,000 shares, mainly Steel common.

The following dividends have been declared:

Consolidation Coal Company, regular quarterly 1% per cent, payable October 31.

American Glass Company, 2 per cent and extra 1 per cent on the common both payable November 1.

Divisional Corporation, quarterly 1% per cent on the preferred, payable November 1.

The American Window Glass Company reported for the fiscal year ended August 31 total income of \$492,701, a decrease of \$67,519 as compared with the figures for the preceding year, and net income of \$235,397. After deduction of \$14,855 for royalty charges and \$1,000,464 for depreciation, etc., the deficit for the year was \$1,555,823, making the total profit and loss deficit \$4,809,885.

The Louisville & Nashville Railroad Company has ordered from the Tennessee Coal, Iron & Railroad Company 90,000 tons of steel rails, including "seconds." The receivers of the Pere Marquette Railroad Company have placed orders for 15,000 tons of rails.

The stockholders of the Guaranty and Standard Trust Company yesterday ratified the agreement of the boards of directors for the merger of the two institutions. The Guaranty's stockholders also authorized the proposal to increase the capital stock by \$500,000, to \$10,000,000.

Operating revenue of the Coney Island & Brooklyn Railroad Company for the fiscal year ended on June 30 last was \$1,415,132, a decrease of \$122,876 from the total of the preceding year; operating expenses were \$993,950, an increase of \$11,942, and net operating revenue was \$421,182, a decrease of \$134,812. Total revenue was \$355,327, and after deduction of \$329,646 for interest and other charges the surplus for the year was \$25,681. The balance sheet as of June 30 shows cash on hand \$216,546, total profit and loss surplus \$10,694 and total assets and liabilities \$10,597,572.

Harry Bronner has been elected a director of the American Locomotive Company, to succeed Charles Miller. The other directors have been re-elected.

The estate of W. W. Gordon has sold a Cotton Exchange seat to G. W. Neville and W. A. Horbury has sold a seat to Leon Moyse, the price in both transactions being \$18,000, comparing with \$18,500 obtained at the last preceding sale.

The Kansas City Southern Railway Company has sold \$1,600,000 equipment trust 5 per cent notes to Blair & Co.

The American Steel and Wire Company has raised its price for galvanizing wire 30 cents a 100 pounds. The price of rivets has been advanced \$1 a ton in Pittsburgh, boiler rivets being now quoted at \$25 a 100 pounds and structural rivets at \$15 a 100 pounds and structural rivets at \$15 a 100.

John R. Morron, president of the Astoria Portland Cement Company, has been elected a trustee of the American Surety Company.

The Cripple Creek Central Railway Company reports for the fiscal year ended June 30 last total income of \$284,497, against \$221,500 for the preceding year, and after payment of charges and divi-

U. S. TREASURY FINANCES.

Washington, Oct. 15.—The condition of the United States Treasury at the beginning of business to-day was: Working balance, \$89,065,621; and Banks and Philippine Treasury, \$50,662,988; total of general fund, \$145,622,225; receipts yesterday, \$1,149,730; disbursements, \$2,196,301. The deficit this fiscal year is \$19,655,423.

The figures for receipts, disbursements and deficit exclude Panama Canal and Public debt transactions.

NEW YORK AND BROOKLYN TRUST COMPANIES.

Comparative Table Compiled for The Tribune by Clinton Gilbert, 2 Wall Street.

Surplus and undivided profits—Deposits—Book value, Dividends—Bid. Asked.

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